



First Union Rail Corporation
NC5811
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018-4214
Tel 847 318-7575
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November 27, 2001

RECORDATION NO. 23748 FILED

VIA UPS 2nd DAY AIR

NOV 30 '01 10-03 AM

SURFACE TRANSPORTATION BOARD



Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and two (2) copies of a Memorandum of Lease Agreement, dated November 13, 2001, a primary document as defined in the Board's Rules for the Recordation of Documents. Please file this Memorandum of Lease as a primary document since a Master Lease has not been filed with the Surface Transportation Board. The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: PCS Phosphate Co., Inc.
1101 Skokie Blvd.
Northbrook, IL 60062

A description of the railroad equipment covered by the enclosed document is forty-eight (48) 4750 cubic foot covered hopper cars, with car marks FURX (see Exhibit A for numbers).

A short summary of the document to appear in the index follows:

Memorandum of Lease between First Union Rail Corporation, Lessor, and PCS Phosphate Co., Inc., Lessee, covering 48 4750 cubic foot covered hopper cars, with car marks FURX (see Exhibit A for numbers).

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5355. Thank you for your cooperation in this matter.

Very truly yours,

Susan Grokulsky
Susan Grokulsky
Manager - Documents Administration

Enclosures

(PCS003)

ASSGN. NO.: PCS003

MEMORANDUM OF LEASE

13th THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the day of November, 2001 by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and PCS Phosphate Co., Inc., an Illinois corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of October 30, 2001, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 3 to the Lease (the "Rider") as described in more particular on Exhibit A attached hereto, effective as of October 19, 2001, and subject to the terms, conditions and provisions of the above mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: [Signature]
Name: K.A. Dombrowski
Title: DIRECTOR OF DOCUMENTATION

By: [Signature]
Name: RICHARD F. SEYMOUR
Title: Vice President Sales & Marketing

Executed on this 13th day of November, 2001

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 13th day of November, 2001.

[Signature]
Notary Public

My Commission Expires:

8-14-2004
(Notary Public)



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SURFACE TRANSPORTATION BOARD

LESSEE:

PCS PHOSPHATE CO., INC.

ATTEST:

By: _____
Name: _____
Title: _____

By: [Signature]
Name: Mike Sylvester
Title: Director, Transportation & Distribution

Executed on this 6 day of Nov, 2001.

[CORPORATE SEAL]

STATE OF Illinois
COUNTY OF Cook

I, Valerie Vito, a Notary Public of the County and State aforesaid,
certify that Mike Sylvester personally appeared before me this day and
acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 8th day of November 2001.

[Signature]
Notary Public

My Commission Expires:
5/28/02
(Notary Public)



EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Forty-eight (48)

DESCRIPTION OF CARS: 4750 cu. ft. Covered Hopper Cars with Gravity Gates and
 Trough Hatch Covers

CAR NUMBERS: See below

FURX	815450	FURX	818746	FURX	828994
FURX	818513	FURX	818771	FURX	829026
FURX	818514	FURX	824047	FURX	829034
FURX	818519	FURX	824076	FURX	829423
FURX	818522	FURX	824218	FURX	829428
FURX	818545	FURX	828824	FURX	829432
FURX	818557	FURX	828831	FURX	829438
FURX	818575	FURX	828835	FURX	829453
FURX	818580	FURX	828841	FURX	829483
FURX	818656	FURX	828846	FURX	829505
FURX	818663	FURX	828881	FURX	829514
FURX	818665	FURX	828908	FURX	829521
FURX	818667	FURX	828922	FURX	829541
FURX	818669	FURX	828930	FURX	829548
FURX	818675	FURX	828932	Count:	48
FURX	818676	FURX	828938		
FURX	818677	FURX	828980		